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# The Washington Herald

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PAGE 9-SECTION TWO.

SECTION TWO-PAGE 9.

WASHINGTON, D. C., MONDAY, JULY 4, 1921.

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### CANADIAN SALES **MEASURE CREATES MUCH CRITICISM**

Yield Does Not Come Up To Dominion's Expectations.

LAW IS OVERRATED

Has Received Much Advertising, But Income Tax Better Fills Bill.

(Special Correspondence of The Washington Horald and the M. T. Evening Fost.)

OTTAWA, July 3 .- The discussion in the United States over taxation is being followed with much interest in Canada, there being a natural curiosity to see what methods would be relied upon to produce the greater part of the large revenues required. Interest is still strongly influenced by that of the

strongly influenced by that of the United States.

It is noticed that not nearly as much has been said recently about the advantage of the sales tax. This was bound to happen the more the subject was inquired into. It was equally certain that the more the Canadian sales tax was investigated the less would it be favored in the United States by those desirous of fading an alternative major source. anding an alternative major source of revenue for those that have been

Sales Tax Disappoints.

It is true that during the last fiscal year Canada raised about \$43,-000,000 through the sales tax. It may also be added that during April collections fell to \$2,000,000 or at the rate of \$36,000,000 a year on last year's rate. A I per cent rate levied on the Canadian plan in the United States would yield about \$60,000,000. That is to say, it would not yield more than about 8 per ent of the revenue required.

A study of the results of Canadian

A study of the results of Canadian taxation methods during the last year will bring one to the conclusion that not the sales, but the income tax is by far the best revenue producer. During the last fiscal year the income tax collections amounted to \$47,000,000. This year a new method of payment in the form of four instalments was educated and the first instalment form of four instalments was adopted, and the first instalment brought in not less than \$35,500 000. indications are that for the full fiscal year the income tax col-lections will amount to \$100,000,000 and will come very near to equali-ing the customs collections, from which by far the greater part of Canada's revenue has been received.

Income Tax Preferred.

It is worthy of note that the in-come tax has made good in a sur-prising manner at a time when the results from the sales tax have been disappointing, the latter having victims. vantage in October last to less than \$3.000, to in April. With the Increase in the sales tax rates, which came into operation in May, collections should advance, but it is now considered that the total collections from this source will hardly do more than make good the loss in customs in October last to less than \$3,000 .-

the first two years' collections from the latter were very small, so much so, indeed, that many began to contend that it would never produce results desired. On the other

well but failed to do anymous well but failed to do anymous live up to expectations.

The income tax has produced the surprising results it has during the present year, and that while other taxes were falling down so badly, hacause it has touched the real hacause it has to hacause it h pay the income tax have a proved income; moreover, in the case of a very large proportion of such persons their income has not been adversely affected by the deit has been derived very largely from bonds bearing a relatively high rate of interest over a long period. Moreover, as Canada is abher own issues than she used to do. the number of income tax payers is naturally increasing. Besides, the collecting machinery is all the time

being perfected. The sales tax collections have been disappointing because taken on sales at a time when prices have been very much deflated, the natural effect has been to reduce the value of sales, or the very things on which the tax is collected. Moreover, the natural reluctance to buy has been increased by the increase in cost represented by the fax. The net result is that the re ceipts from the sales tax are disap-pointing because they are being taken from a gradually declining

volume of business. DRY GOODS.

Recent hot weather has tended to timulate retail distribution of seasonable dry goods, and reduced price sales in many channels are helping to maintain a liberal turnover. It is observed that prices in industrial centers where workers are idle are lower than those in other sections, and that buying is largly confined to the more staple classes of merchandise. This demonstrates that and a turning away from the ex-treme styles of recent years is a noticeable feature. Quietness in primary markets before the holi-days was expected, but prices were somewhat steadier, following more firmness in raw cotton here and im-provement in British labor confiprovement in British labor conditions. In some instances, textile production has fallen behind again, the wool goods and silk goods divisions making a relatively better showing than cottons, Mill operations in the latter reflect much irregularity, some plants running fairly full and others doing comparatively little.

#### June Stock Transactions.

Trading in stocks on the New York Stock Exchange for the month of June amounted to 18,173,778 shares, compared with 17,226,995 in May, and 9,114,199 in June, 1920. The largest full day's trading this month was 1,253,800 shares on the 20th; smallest, 482,800 shares on

month was 1,253,500 shares on the 20th; smallest, 482,500 shares on the 27th.

Bond transactions amounted to \$302,312,585 during June, including all transactions in Liberty bonds. Total bonds traded in during May were \$311,014,705, and \$320,552,000 in June, 1920. Largest full day's business this month was \$23,871,000, on the 7th.

The month's total shares compare as follows with previous months and with June in other years: STOCKS, SHARES.

111	DIOCILO,	-	240		
1	June, 1921 18,173,778	June,	1920	9,113,199	
1	May. 1921 17,236,995	June,	1919	32,252,545	
1	April, 1921 15,525,709	June,	1918	11,257,002	
1			1917		
1			1916		
1			1915		
1	December, 1920 22,554,262	June,	1914	3,991,378	
1		June,	1913	9,643,096	
1	October, 1920 14,450,863			7,167,329	
٠١	September, 1920 14,945,320				
1	August, 1920 13,557,988	June,	1910	. 16,380,085	
1	July, 1920 12,374,230				
1		BONDS, PAR VALUE.			
1	June. 1921 \$311,014,705	June,	1920	\$320,552,000	
1	April, 1921 230,952,700	June,		142,903,000	
1	March, 1921 232,540,000	June,	1917	58,303,000	
1	February, 1921 222,569,450	June,	1916	82,500,000	
1			1915	59,097,000	
1	December, 1920 512,352,000	June,	1914	55,970,000	
	1 1000 100 100 100 000	June,	1913	48,303,000	
	279 968 000	June,	1912	45,881,000	
1	September, 1920 288,294,000	June,	1911	92,273,000	
8	August, 1920 219,474,000	June,	1910	48,203,000	
	July, 1920 243,088,000	June,	1909	135,927,000	
		V (9)		100	

#### further increased because Canadian SHIPPING TROUBLES ARE **VEXING BUENOS AIRES**

Business of South American Port Paralyzed By Labor Disputes.

ordered condition of the port of Buenos Aires, as the result of the high hand with which labor organ-izations are ruling, has become a subject for general criticism of the government on the part of the news-papers and commercial organiza-tions. This criticism became more widespread and sarcastic after the Martha Washington incident was allowed to drift along until it had become a matter of diplomatic pro-test from the United States.

That there may be no mistake about it, the Trans-Atlantic Shipping Association has declared, in a memorial addressed to the ministry of finance, that if the extraordinary state of affairs that is interfering with the loading and unloading in the Argentine ports of the vessel that have arrived here from abroad is not quickly corrected it will have to own that "in no country of the world is the shipping trade sub-jected to greater difficulties and more unjustifiable demands in the way of expenses than in this."

Shippers Protest to Government. In order that no doubts may remain as to the truth of such a serious assertion, the document in question, which has emanated from an association that represents fifty shipping companies connected with the republic, specifies some very unpleasant facts. It mentions pressure that is brought to bear by means of the boycott, of which the ships laden with coal are the victims. It then shows how advantage is taken of this by the men

well-known chapter. ganized.

Official Indifference,

Neither the stoppage of the coast-ing trade, which impoverished the shore district, nor the frequent strikes of the stevedores, which are driving vessels away from this port, have brought the executive power in to see the necessity for taking measures calculated to check the to see the necessity for ing the national economy. the demands of the public, which are constantly growing more insistent, the government daily persists in maintaining its mistaken attitude and allows the activities of the port to remain at the mercy of a body which lacks any statute to support it. Thanks to that tol-erance, it is frequently found un-avoidably necessary to pay wages

North 9635 Jobbing Promptly Attended To THOS. B. BELLER Furnace, Range & Latrobe Work Tinning and Heating Guttering and Spouting Reof Painting. 700 M St. N. W.

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BUENOS AIRES, July 3.-The dis- of not less than 45 pesos a day for unloading operations that will brook no delay. On the same day that the note of

agreeable greeable rumors reached this ountry from Washington. According to these, the American govern-ment intended to invoke the Argentine constitution with respect to the case of the S. S. Martha Washington, inasmuch as said constitution guarantees to foreigners the exercise of their industries and pro-tests the liebrty of labor, of commerce, and of navigation.

Traffic Diverted Elsewhere. Although the ship named be-

longed to the United States Ship-ping Board, local newspapers expressed the hope that the proposals reported by the cables would not have to be put into practice, as any suggestion of that kind might lead to friction that ought by every means to be avoided. One result of inally Buenos Aires, concluded its

voyage at Montevideo, through fear of reprisals if it came on here. The newspapers deplore the negligence displayed by the govern-ment over this business, especially considering the steady increase that had lately been marked in the numtrade with other countries, con-cluding by pointing out that this neglect is leading to the loss of such trade andeof important foreign enterprise which it has cost much in the past to attract to the repub-

Trading in Canned Goods. may be explained by the fact that ignorant of the fact that under the to, await developments before enthe first two years' collections from screen afforded by the indifference tering into future engagements in For no one is look as uncertain and preferring of the government, which appears incapable of perceiving the magnitude of the disorder, the port season will be short. There was a workers are pursuing a pernicious fair inquiry for Southern pack workers are pursuing a pernicious fair inquiry for Southern pack world done about gold for course of action, whereby the river and sea trade is completely disorpeas, but other specialties were tak-ports of the director of peas, but other specialties were tak-en in only a routine way. Aside from a fairly active demand for sliced pineapple, sales of canned fruits were confined to small lots for immediate use. comparatively few orders being placed for future delivery. Prices of both vegetables and fruits, however, held steady, and



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## **GOLD IMPORTS INTO** U.S. IN FISCAL YEAR TOTAL \$650,000,000

Aggregate Greater Than Any Previous Year Except 1917.

\$150,000,000 IN 1920

Importations Since War Peried Over 50% of Entire Century's Aggregate.

Gold imports into the United States in the fiscal year just ended aggregate in round terms \$650,000.000 or more than in any year ex-1917, when they aggregated

\$977,000,000.

The beginning of the war period, says a statement by the National City Bank of New York, saw a flood of gold pouring into the United States from Europe which found her stores of the yellow metal the ulckest means of paying metal the ulckest means of paying for the supplies she must have from us, and the quantity of gold entering the United States in the fiscal year 1915, the first full year of war. was \$172,000,000 or more than in any earlier year in the history of the country. But that was only the beginning of the gold flood, for in 1916 the total of gold imports was \$494,000,000 and that of 1917 \$977,000,000. Then we began to loan the allies the funds from which to make their purchases in the United will make their purchases in the United States and in 1918 the gold imthe Trans-Atlantic Shipping Asso-ciation was published certain disgold began to come again and was \$150,000.000 in the fiscal year 1920 and \$650,000,000 in the fiscal year 1921, just named.

50 Per Cent of Century's Total. In fact, the quantity of gold im-

ported into the United States since the beginning of the war is more than half that imported during the entire century since the records of gold importations began. The very earliest official record of gold imports began in 1821, and we have thus at the end of the fiscal year 1921 a record of the full century's imports of the yellow metal; the amount imported from 1851 to the end of the fiscal year 1914 having been \$2,386,000,000, and from 1914 to the end of the fiscal year 1921 \$2,630,000,000, making the grand total imported during the century the government's apparent indiffer-ence was seen when the S. S. \$5.916,000,000, of which 52 per cent Acolus, whose destination was origwar.

Of course, adds the bank's statement, not all of the \$2,630,000,000 gold imported since the beginning of the war has remained with us, for the gold exports in the same period (1914-1921) agregated \$1,435,num-were excess of exports) for the entire coming to these shores and the need for doing all possible to facilitate trade with other countries, connearly \$300,000,000 has been used for industrial and scientific purposes. leaving the net additions, since 1914. to our gold available for cu purposes about \$1,350,000.000. make good the loss in customs
revenue.

Until very recently the sales tax
received almost all the advertising
and the income tax very little which

The control of the government.

Buying of canned vegetables examples of the question which this tended little beyond current requirements this week, distributers document reveals, it merely adds a quirements this week, distributers few more paragraphs to an already apparently regarding the price out. 1. 1921 \$3,175,000,000 against \$92,000,000 at the beginning of the

WAT. \$9,000,000,000 Available.

What has the remainder of the world cone about gold for mone-The reports of the director of the mint showing the "approximate stocks of money in the principal countries of the world" put the total of gold for all countries for which statistics were available at \$8.240,000,000 at the beginning of 1914 and \$8.340,000,-000 at the beginning of 1919, though the 1919 tabulation fails to include figures for certain countries which are known to have been at that time about \$500.000,000, sugesting that the total of world's gold stock at the present time is nearly \$9,-000,000,000, though only a small proportion of this is in actual cir-culation, most of it being held in banks and public treasures as a This world total of approximately

\$9.000,000.000 of gold stock for currency seems to add weight to the often expressed belief that only about one-half of the world's gold production passes into coin or becomes a basis for currency, since the known figures of gold production from the discovery of America to the present time show a grand ag-gregate of \$18,000,000,000, of which total about one-half is now recorded as in existence, either in the form of coin or as a basis for cir-culation, Curiously, too, about onehalf of this enormous total of \$18.-000.000,000 produced by the mines of the world has been turned out since the famous sold versus silver cam-paign of 1896, since the records of world gold production show the total outturn from 1896 to 1921 at \$9,385.006.000 out of a grand total of \$18,115.000,000 from 1492 to 1921. The share of the United States

the eisting gold "monetary stock" of the world has advanced from about 22 per cent prior to the watto approximately 37 per cent at the present time, though this floring as to present conditions can only be a rough approximation owing to the difficulties of obtaining late figures for certain countries, under the no wexisting conditions.

#### Blast Furnace Products.

Preliminary census figures for 1919, based upon the returns from 195 blast furnace establishments, show products valued at \$794,466,-600. In addition, pig iron to the value of \$6,595,800 was produced by five establishments included under other classified industries. catabrishments included under other classified industries, making a total of 200 establishments, and \$801,-062,300 in products. At the census of 1914 there were 160 blast furnace establishments, with products val-urd at \$317,640,00. The increase was 151 per cent.

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